

Message Text

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DEPT PLEASE PASS OPIC FROM AMBASSADOR SMITH

E.O. 11652: N/A
TAGS: EINV, SG
SUBJECT: POTENTIAL OPIC SPONSORED INVESTMENT MISSION TO SENEGAL

1. SUMMARY: PROPOSED OPIC INVESTMENT MISSION FOR NEXT FALL ENTHUSIASTICALLY WELCOMED BY MINISTERS OF PLAN AND INDUSTRY, REPRESENTATIVES OF MINISTRY OF FINANCE AND OTHER GOVERNMENT AND PRIVATE SECTOR ELEMENTS. AMERICAN EMBASSY PREPARED TO GIVE PROPOSED MISSION ITS FULL SUPPORT. SECTORS FOR POSSIBLE INVESTMENT INCLUDE AGRO-INDUSTRY, INDUSTRIAL FISHING, TOURISM, CONSTRUCTION, SOME MINERAL PROCESSING, WITH OPPORTUNITIES FOR LOCAL MARKET, WEST AFRICAN MARKET AND EUROPEAN MARKET. GOVERNMENT IS LIKELY TO BE THE PRINCIPAL PARTNER IN MOST OF THESE. END SUMMARY.

2. DURING THREE-DAY VISIT, AMBASSADOR ROBERT S. SMITH, OPIC VICE PRESIDENT FOR DEVELOPMENT, MET WITH MINISTER OF PLAN ALEXANDRENNE, MINISTER OF INDUSTRY KANE, REPRESENTATIVES OF MINISTRY OF FINANCE, FREE ZONE, NATIONAL DEVELOPMENT BANK, IBRD, CITIBANK, A LOCAL, SUCCESSFUL LEBANESE BUSINESS MAN, AND THE EDITOR OF LOCAL NEWSPAPER, LE SOLEIL, TO DISCUSS POSSIBILITIES FOR OPIC SPONSORED INVESTMENT
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MISSION TO SENEGAL (AS WELL AS MOROCCO AND POSSIBLY LIBERIA) NEXT FALL.

3. RESPONSE WAS UNIFORMLY POSITIVE. MINISTER OF PLAN SUGGESTED THAT THREE TO FOUR DAYS AT BEGINNING OF NOVEMBER WOULD BE OPTIMUM TIME IN VIEW OF RETURN FROM VACATIONS AND CLIMATE. HE OFFERED TO BE PRINCIPAL COOR-

DINATOR FOR VISIT AND BEGAN TO SUGGEST SECTORS AND PROJECTS FOR AMERICAN INVESTOR CONSIDERATION. IN TURN, HE SAID IT WAS IMPORTANT TO KNOW WHETHER POTENTIAL INVESTORS WERE PRIMARILY INTERESTED IN SENEGAL MARKET (AG PROCESSING, BOTTLE-MAKING PLANT, COTTON THREAD PRODUCTION, PACKING BOXES, PENCILS, NUTS AND BOLTS), WEST AFRICAN MARKET (MINERAL BASE FOR PAINT, AUTO TIRES, CONSTRUCTION) OR EUROPEAN MARKET (PHOSPHATE-BASED CHEMICALS, FISH PROCESSING, IRON ORE). MINISTRY OF INDUSTRY AND REPRESENTATIVE OF MINISTRY OF FINANCE OFFERED FULL COOPERATION.

4. IBRD AND CITIBANK REPRESENTATIVES, BOTH AMERICANS, WARNED THAT THERE WOULD BE VERY FEW RELIABLE SENEGALESE PRIVATE SECTOR PARTNERS FOR AMERICAN INVESTORS, BUT THOUGHT THAT GOVERNMENT AGENCIES COULD BE RELIABLE PARTNERS. BOTH BANKS ARE FINANCING PRIVATE SECTOR INFRASTRUCTURE. BOTH AGREED THAT INVESTMENT CLIMATE IS STABLE, ALTHOUGH CFA IS OVERVALUED AND LABOR IS NOT CHEAP. SMALL INVESTORS WERE THOUGHT TO HAVE SOME ADVANTAGES IN SENEGAL OVER MULTI-NATIONALS.

5. EMBASSY IS ENTHUSIASTIC ABOUT PROPOSED MISSION BUT SHARES SMITH'S VIEW THAT SENEGALESE SHOULD NOT EXPECT RAPID RESULTS THEREFROM, A POSITION SMITH EXPRESSED AT EVERY INTERVIEW.
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6. SMITH PROMISED EMBASSY AND MINISTERS THAT OPIC WOULD DECIDE SOON ABOUT MISSION AND, IF FAVORABLE, WRITE VIA EMBASSY REQUESTING THE MINISTER OF PLAN'S FORMAL CONCURRENCE.

7. SMITHS DEPARTED DAKAR THURSDAY FOR PARIS AND RETURN TO WASHINGTON APRIL 15.
COHEN

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